GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2157
ANSWERED ON:04.08.2000
LOSSES IN GIC
RAMESH CHAND TOMAR;SHYAMA SINGH

Will the Minister of FINANCE be pleased to state:

(a) whether some subsidiaries of the GIC have incurred losses worth crores of rupees during the last three years;

(b) if so, the details of such subsidiaries and the amount involved;

(c) whether the Government have ascertained the factors responsible for such losses in GIC;

(d) if so, the details thereof; and

(e) the steps the Government propose to take to bring down its losses?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a): The four subsidiaries of the General Insurance Corporation of India haveproduced overall profits every year during the past three years.

(b) to (e): Do not arise.